

Hearing Date: November 30, 2011, at 10:00 a.m. (Eastern Time)

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Commingled Pension Trust Fund (Core Bond) of JPMorgan Chase Bank, N.A.,
JPMorgan Intermediate Bond Trust, a series of JPMorgan Institutional Trust, and
Commingled Pension Trust Fund (Market Plus Bond) of JPMorgan Chase Bank, N.A.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re)	Chapter 11 Case No.
)	
Lehman Brothers Holdings Inc., et al.,)	08-13555 (JMP)
)	
Debtors.)	(Jointly Administered)
)	

**OBJECTION OF COMMINGLED PENSION TRUST FUND (CORE BOND) OF
JPMORGAN CHASE BANK, N.A., JPMORGAN INTERMEDIATE BOND TRUST AND
COMMINGLED PENSION TRUST FUND (MARKET PLUS BOND) OF
JPMORGAN CHASE BANK, N.A. TO
DEBTORS' OBJECTION TO CLAIM NOS. 22886, 23011, AND 23024**

Each of the Commingled Pension Trust Fund (Core Bond) of JPMorgan Chase
Bank, N.A., JPMorgan Intermediate Bond Trust, a series of JPMorgan Institutional Trust, and
Commingled Pension Trust Fund (Market Plus Bond) of JPMorgan Chase Bank, N.A.
(collectively, the "JPM Funds"), by and through their undersigned attorneys, objects to the
Debtors' Objection to Claim Nos. 22886, 23011, and 23024 (Duplicative of Indenture Trustee

Claims), dated October 13, 2011, [Docket No. 20836] (the “Debtors’ Objection”) and respectfully represents as follows:

1. Pursuant to the Debtors’ Objection, the Debtors in the above-referenced chapter 11 cases seek, pursuant to section 502(b) of title 11 of the United States Code, Rule 3007(d) of the Federal Rules of Bankruptcy Procedure and this Court’s order approving procedures for the filing of omnibus objections to proofs of claim [Docket No. 6664], disallowance and expungement of claim numbers 22886, 23011 and 23024 (collectively, the “JPM Fund Proofs of Claim”) filed by the respective JPM Funds against Lehman Brothers Holdings Inc. (“LBHI”), on the grounds that such claims are duplicative of claim 21802 filed by The Bank of New York Mellon (the “Indenture Trustee Claim”), all as more fully described in the Debtors’ Objection.

2. The Bank of New York Mellon, in its capacity as indenture trustee, filed the Indenture Trustee Claim on behalf of itself and the holders of the Subordinated Notes (as defined in the Debtors’ Objection), including the JPM Funds, for claims that arise under or in connection with the Bank of New York Indenture (as defined in the Debtors’ Objection).

3. The JPM Funds do not object to the Debtors’ Objection to the extent that it seeks to expunge the portions of the JPM Funds Proofs of Claim that are actually duplicative of the Indenture Trustee Claim. However, the Debtors’ Objection seeks to expunge the JPM Funds Proofs of Claim in their entirety, even though the JPM Funds Proofs of Claim include other non-duplicative claims. Most importantly, each JPM Fund Proof of Claim includes secured claims against LBHI asserted by the relevant JPM Fund pursuant to the Guaranty and separate Security

Agreement executed by LBHI dated as of September 9, 2008 (the “Secured Guaranty Claims”), including claims for LBHI’s liability under such Guaranty and Security Agreement with respect to the indebtedness evidenced by the Subordinated Notes.

4. The Secured Guaranty Claims are *not* duplicative of the Indenture Trustee Claim. Indeed, LBHI and its creditors committee are seeking to avoid such Guaranty and Security Agreement in a separate adversary proceeding, and are objecting to the Secured Guaranty Claims on the basis that they are not covered by such Guaranty in their Two Hundred Twenty-Ninth Omnibus Objection to JPMorgan’s Asset Management Fund Claims (No Liability, Misclassified and Duplicative Claims) [Docket No. 21293]. The Debtors’ Objection here states no basis for an objection other than that duplication with the Indenture Trustee Claim.

5. The non-duplicative portions of the JPM Fund Proofs of Claims were the subject of a Stipulation, Agreement and Order Clarifying Debtors’ Twenty-Fourth Omnibus Objection to Claims (Duplicative of Indenture Trustee Claims) With Respect to Claims of Funds Managed by JPMorgan, dated September 3, 2010, and approved by the Court on September 13, 2010 [Docket No. 11267], pursuant to which the Debtors agreed, given similar facts with respect to other notes claims, that such other non-duplicative claims should survive notwithstanding the expungement of duplicative claims.

6. Similarly, the Debtors agreed under the Stipulation, Agreement and Order Clarifying Debtors’ Eighty-Second Omnibus Objection to Claims (Duplicative of Indenture Trustee Claims) With Respect to Claims of Funds Managed by JPMorgan, dated March 3, 2011,

and approved by the Court on March 3, 2011 [Docket No. 14793], that, given similar facts with respect to other notes claims, the non-duplicative claims should survive.

7. Likewise, Debtors agreed to withdraw their objection to claim 23000 for JPMorgan Investment Funds—Highbridge Statistical Market Neutral Fund, given similar facts with respect to other notes claims, from the One Hundred Seventy-Second Omnibus Objection to Claims (Amended and Superseded Claims) [Docket No. 19401].

8. Just as the Debtors have previously acknowledged that the secured guaranty claims are not duplicative of claims by the applicable trustee, the Court should grant relief here to give effect to the fact that the Secured Guaranty Claims are not duplicative of the Indenture Trustee Claims.

WHEREFORE, the JPM Funds respectfully request that relief requested by the Debtors' Objection be limited to expungement of the portions of the JPM Funds Proofs of Claim that are duplicative of the Indenture Trustee Claim and that relief requested by the Debtors' Objection be denied in all other respects.

Dated: New York, New York
November 14, 2011

WACHTELL, LIPTON, ROSEN & KATZ

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